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Central America Discussion Agreement
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(h) No Member may be expelled against its will from the Agreement except for failure to maintain an ocean common carrier service within the scope of this Agreement (said failure to be determined according to the minimum sailing requirements set forth in paragraph (j) below) or for failure to abide by the terms and conditions of this Agreement including the maintenance of the financial guarantees set forth in paragraph (k) below. Expulsion must be authorized by unanimous vote of all Members entitled to vote, excluding the Member whose expulsion is at issue.

(i) No expulsion shall become effective until a detailed statement setting forth the reasons therefore has been furnished to the expelled Member and a copy thereof has been submitted to the Federal Maritime Commission.

(j) In the event that a Member shall fail to have a sailing within the scope of this Agreement during any period of ninety (90) consecutive days, strikes and force majeure excepted, such Member shall thereupon not be entitled to privileges on any and all Agreement matters, and the right to vote shall be restored only after such Member has loaded cargo and sailed vessel in the Trade. Failure to have a sailing within the scope of the Trade during any period of one hundred twenty (120) consecutive days, strikes a force majeure excepted, shall constitute cause for expulsion.

(k) Unless the Members otherwise agree by a vote of unanimous less one, simultaneous with admission to Agreement membership, a Member shall furnish to the Chairman a financial guarantee of its compliance with all of the terms and provisions of this Agreement and rules and regulations thereunder. Unless waived as hereinabove provided, no Member shall be entitled to membership privileges until it has furnished the financial guarantee. Said guarantee shall consist of:

(1) A sum equal to one-half of the total estimated operating expenses of the Agreement for the year immediately preceding the calendar year in which the Member joins the Agreement or Five Thousand (\$5,000.00) Dollars United States Currency, whichever is greater. Such sum shall be deposited by the Agreement in an interest bearing account or invested in United States Government Securities in the name of the Agreement either of which may be drawn upon by the Chairman or in his absence any other officer duly authorized.

(2) A surety bond or confirmed irrevocable letter of credit, in such form as shall be acceptable to the Chairman, in a sum equal to one-half of the total estimated operating expenses of the Agreement for the year immediately preceding the

Clearing House. Such surety bond or letter of credit shall provide that it may be drawn upon in full or in part by draft payable to the order of the Agreement, signed in the name of the Agreement by the Chairman, or in, his absence any other officer duly authorized to so act and countersigned by a Member Line of the Executive Committee of this Agreement to which there shall be attached a certificate signed by the Chairman or in his absence any other officer duly authorized to so act, to the effect that (1) there has been assessed or adjudged against the Member who shall have deposited said surety bond or letter of credit the amount of said draft or (2) that there are expenses or liabilities, actual or contingent, of the Agreement incurred or accrued during said Member's membership in the Agreement the party's share of which is unpaid and equal to or exceeded by the amount of said draft.

(l) In the event that a Member has failed to pay an expense invoice issued by the Agreement within sixty (60) days from the date it is issued, it shall lose all privileges under this Agreement. If said invoice remains unpaid after ninety (90) days then the Chairman shall immediately drawdown the Member's security deposit. The Member shall not have its privileges reinstated until its security deposit has been fully restored.

(m) Such security deposit shall be retained by the Agreement until the Member is released from all liabilities by the Agreement or ninety (90) days from the effective date of the Member's withdrawal from the Agreement, whichever shall first occur. Provided however, that if on such date the Chairman certifies that there is any undischarged financial liability of the Agreement, contingent or payable, accruing during the period of the Member's membership, such security deposit shall be retained during the pendency of any investigation, arbitration or litigation which might result in a liability to such Member, or until the violations or claim has been settled in accordance with the provisions of this Agreement.

(n) All interest accruing on funds or securities so deposited shall be for the account of the depositing Member and shall be remitted promptly to it.

(o) In the event a Member that was required to provide a security deposit has failed to maintain or replenish its security deposit as required by this Article, the Chairman shall upon the expiration of 30 calendar days after its security deposit has been drawn upon or after 90 calendar days

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from the date of admission then the Member shall automatically be expelled from Membership and the Chairman shall immediately notify in writing the Member and the Federal Maritime Commission accordingly.

ARTICLE 8: VOTING

Except as otherwise provided in Article 7 hereof, there is no voting under this Agreement. Any consensus or agreement reached by some or all parties hereunder shall be a matter of voluntary adherence by those parties choosing to so agree. Provided, however, that any matter submitted to Agreement shall be acted upon within two business days following the day of its receipt by the parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall enter into force, and may be implemented, as of the first day it becomes effective pursuant to the Shipping Act of 1984. This Agreement shall continue in effect indefinitely until cancelled by the parties. Any party may terminate its membership in the Agreement by giving thirty (30) days written notice to the other parties. Notice of withdrawal of a party shall be promptly furnished to the Federal Maritime Commission.

ARTICLE 10: AMENDMENTS AND EXECUTION

This Agreement may be modified by unanimous agreement of the parties and any modification hereto shall be executed in writing. If it is executed by separate counterparts, each such counterpart shall be deemed an original, and all of which together shall constitute a single instrument.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties to Agreement No. 203-011075 hereby agree this 27th day of January, 2000 to amend the Agreement as per the attached pages and to file same with the U.S. Federal Maritime Commission.

MEMBERS OF THE CENTRAL AMERICA SECTION

CONCORDE SHIPPING, INC.

By: Marc J. Fink
Name: Marc J. Fink
Title: Attorney-in-Fact

KING OCEAN CENTRAL AMERICA,
S.A.

By: Marc J. Fink
Name: Marc J. Fink
Title: Attorney-in-Fact

SEABOARD MARINE, LTD.

By: Marc J. Fink
Name: Marc J. Fink
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APL CO. PTE. LTD.

By: Marc J. Fink
Name: Marc J. Fink
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DOLE OCEAN CARGO EXPRESS

By: Marc J. Fink
Name: Marc J. Fink
Title: Attorney-in-Fact

CROWLEY LINER SERVICES, INC.

By: Marc J. Fink
Name: Marc J. Fink
Title: Attorney-in-Fact

A.P. MOLLER-MAERSK SEALAND

By: Marc J. Fink
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Title: Attorney-in-Fact

LYKES LINES LIMITED, LLC

By: Marc J. Fink
Name: Marc J. Fink
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MEMBERS OF THE PANAMA AMERICA SECTION

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DAMPFSCHIFFFAHRTSGESELLSCHAFT
EGGERT & AMSINCK ("HAMBURG-
SÜD") d/b/a CROWLEY AMERICAN
TRANSPORT

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